

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TRIPLE-S RETIREMENT & SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2008
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRIPLE-S MANAGEMENT CORPORATION PO BOX 363628 SAN JUAN, PR 00936-3628
2b	Employer Identification Number (EIN) 66-0555678
2c	Plan Sponsor's telephone number 787-749-4949
2d	Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	REBECCA RODRIGUEZ RODRIGUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2924
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2578
a(2) Total number of active participants at the end of the plan year		6a(2) 2520
b Retired or separated participants receiving benefits		6b 42
c Other retired or separated participants entitled to future benefits.....		6c 280
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2842
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 2842
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2510
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 127
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3C 2E 2F 2G 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRIPLE-S RETIREMENT & SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRIPLE-S MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 66-0555678	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BPPR-POPULAR FIDUCIARY SERVICES

66-0561870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 64	TRUSTEE/RK	125575	Yes ☒ No ☐	Yes ☒ No ☐	3100	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BPPR-POPULAR FIDUCIARY SERVICES	72	3100
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
66-0561870	12B1 FEES / FLOAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TRIPLE-S RETIREMENT & SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIPLE-S MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>66-0555678</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	20875	21779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1761914	1967192
(2) Participant contributions.....	1b(2)	173904	182950
(3) Other.....	1b(3)	51	1629
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54292707	47044989
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	56249451	49218539

Liabilities

g Benefit claims payable	1g		5695
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	33575	29076
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33575	34771

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	56215876	49183768
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3830971	
(B) Participants	2a(1)(B)	5010918	
(C) Others (including rollovers)	2a(1)(C)	197953	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9039842
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	951508	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		951508
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10247177
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-255827
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6534837	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6534837
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	154751	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		154751
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6689588
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6945415
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		86693

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KEVANE GRANT THORNTON

(2) EIN: 66-0563256

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TRIPLE-S SALUD, INC. RETIREMENT & SAVINGS PLAN FOR UNION EMPLOYEES	66-0555677	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRIPLE-S RETIREMENT & SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRIPLE-S MANAGEMENT CORPORATION		D Employer Identification Number (EIN) 66-0555678
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 66-0561870		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 276
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Kevane
Grant Thornton

Financial Statements and Report of
Independent Certified Public Accountants

Triple-S Retirement & Savings Plan

December 31, 2022 and 2021

Triple-S Retirement & Savings Plan

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Report of Independent Certified Public Accountants

To The Administrative Committee of
Triple-S Retirement & Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of **Triple-S Retirement & Savings Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by Banco Popular de Puerto Rico, the trustee of the Plan in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Triple-S Retirement & Savings Plan** and Investment Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Triple-S Retirement & Savings Plan's** ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Triple-S Retirement & Savings Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Triple-S Retirement & Savings Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H Line 4i, Assets (Held at the End of the Year) as of December 31, 2022, is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Kevane

Grant Thornton

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Juan, Puerto Rico,
October 13, 2023.

CERTIFIED PUBLIC ACCOUNTANTS
(OF PUERTO RICO)
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Triple-S Retirement & Savings Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>Assets</u>	
Investments, at fair value	\$ 47,044,989	\$ 54,292,707
Receivables:		
Employer's contributions	1,967,192	1,761,914
Participants' contributions	182,950	173,904
Accrued interest and dividends	1,629	51
Total receivables	2,151,771	1,935,869
Cash	21,779	20,875
Total assets	49,218,539	56,249,451
	<u>Liabilities</u>	
Excess contributions payable	\$ 5,695	\$ -
Accrued expenses	29,076	33,575
Total liabilities	34,771	33,575
Net assets available for benefits	\$ 49,183,768	\$ 56,215,876

Triple-S Retirement & Savings Plan

Statement of Changes in Net Assets Available for Benefits December 31, 2022

Additions:

Investment income:

Interest and dividend income	\$ 951,508
Net appreciation in fair value of investments	<u>(10,247,177)</u>
Total investment loss	<u>(9,295,669)</u>

Contributions:

Employer's	3,830,971
Participants'	5,010,918
Rollovers	<u>197,953</u>
Total contributions	<u>9,039,842</u>
Total additions	<u>(255,827)</u>

Deductions:

Benefits paid to participants'	6,534,837
Administration expenses	<u>154,751</u>
Total deductions	<u>6,689,588</u>

Net decrease

(6,945,415)

Net transfers to other affiliated plans

(86,693)

Net assets available for benefits, beginning of year

56,215,876

Net assets available for benefits, end of year

\$ 49,183,768

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(1) Description of Plan:

The following description of the Triple-S Retirement & Savings Plan, formerly known as Triple-S Management Corporation Retirement Savings Plan for Administrative Employees, (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General -

The Plan is a defined contribution plan covering substantially all non-unionized employees eligible to participate the first day of the month after the 60th day of employment at Triple-S Management Corporation, and its subsidiaries. The Sponsor is member of a controlled group of corporations, related entities or affiliated service group under common control (Note 6). The Plan is part of the Banco Popular de Puerto Rico (BPPR) Master Defined Contribution Retirement Plan (the Master Plan). It is subject to the provisions of the Employee Retirement Income Security Act (ERISA). The Plan is effective for all new employees beginning on or after January 1, 2008.

(b) Plan Amendment -

Effective April 8, 2020, the Plan Adoption Agreement was amended to include as part of in-service distributions, distributions related to special disasters as permitted by sections 1081.01 (b) (1) (J) of the Puerto Rico Internal Revenue Code of 2011, as amended.

(c) Plan Administration -

The Plan is administered by the Retirement Committee which is appointed by the board of directors of the Sponsor. The Plan's trustee, BPPR (the Trustee), is responsible for the custody and management of the Plan's assets. BPPR is also responsible for the recordkeeping of the Plan's participant transactions.

(d) Contributions -

For each plan year starting January 1, 2013 and thereafter, participants' pre-tax contributions may not exceed \$15,000. The Sponsor annually contributes 50% of a participant's pre-tax contribution up to a maximum of 6% of the participant's compensation. The Plan allows participants who will attain age 50 at any time during the Plan year to contribute an additional pre-tax contribution up to \$1,500, to be entitled to "catch up contributions". After-tax contributions are allowed but may not exceed 10% of the aggregate compensation paid by the Sponsor during all the years the participant has been a Plan participant and are subject to other limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollovers), only if the employee has met the participant requirements of the Plan as of the date of the rollover. The Sponsor may deposit profit sharing contributions to the Plan. Profit sharing contributions are discretionary and based on a formula related to profit, compensation and other factors. The Plan is authorized to transfer the participant's accounts between the Plan and any other qualified plan sponsored by an affiliated company under the controlled group.

(e) Participant Accounts -

Each participant's account is credited with the participant's contribution, the Sponsor's matching contribution, the Sponsor's discretionary contributions, if any, and the Plan's earnings/(losses) based on the participants account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(f) **Vesting** -

Participants are vested immediately in their contributions plus actual earnings thereon. Participants' vesting in the Sponsor's matching, discretionary contribution portion and profit sharing contribution of their accounts plus actual earnings thereon is based on years of continuous service, as follows:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
At least 1	25%
At least 2	50%
At least 3	75%
4 or more	100%

(g) **Payment of Benefits** -

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or periodical installments (monthly, quarterly, semiannual or annual of substantially equal amounts over a period of years certain not to exceed the life expectancy of the participant). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

(h) **Forfeited Accounts** -

At December 31, 2022 and 2021, forfeited non-vested accounts amounted to \$96,807 and \$93,692, respectively. Forfeitures under the Plan can be either allocated to participant's accounts during the Plan year, used to reduce the amount the Sponsor must contribute to the Plan or used to reduce related Plan costs and expenses. During the year ended December 31, 2022, forfeitures from non-vested participants' accounts amounted to \$118,341. Unrealized losses from forfeitures amounted \$7,224 during the year ended December 31, 2022. During 2022, a total of \$108,002 was used to pay for the Plan's 2021 Profit Sharing contribution.

(i) **Investment Elections** -

The participants' contributions and the Plan's Sponsor matching contributions are allocated to the various investment options offered by the Plan as directed by participants.

(2) **Summary of Accounting Policies:**

(a) **Basis of Accounting and Use of Estimates** -

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(b) **Investment Valuation and Income Recognition** -

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(d) **Excess Contribution Payable -**

Amounts payable to participants for contributions in excess of amounts allowable by the IRS are recorded as a liability with a corresponding reduction to contributions.

(e) **Payment of Benefits -**

Benefits payments to participants are recorded upon distribution. There were no benefit payments pending to disbursed at December 31, 2022.

(f) **Plan Expenses -**

The Sponsor is responsible for the general administration of the Plan and for carrying out the provisions thereof. Fees charged by the trustee for the administration services to the investments in the trust fund, including taxes, brokerage commissions and registration charges, must be paid from the trust fund, and all other administrative expenses may be paid all or in part by the Sponsor or deducted from the trust fund.

(g) **Net Transfers to Other Affiliated Plans -**

Plan assets transferred into and out of the Plan from and to other affiliated company sponsored qualified plans as a result employee status changes are included in the "Net transfers to other affiliated plans" line item of the accompanying statement of changes in net assets available for benefits. The following table summarizes such plan transfers for the year ended December 31, 2022:

	Year ended December 31, 2022
Transfers (to)/from other affiliated plans:	
Triple-S Vida, Inc. Retirement and Savings Plan	\$ 705
Triple-S Salud, Inc. Retirement & Savings Plan for Union Employees	(87,398)
Transfers to other affiliated plans	<u>\$ (86,693)</u>

(3) **Fair Value Measurements:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under Financial Accounting Standard Board (FASB) Accounting Standard Codification (ASC) 820, *Fair Value Measurement and Disclosures* are (1) Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access, (2) Level 2 inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and (3) Level 3 inputs to the valuation methodology are unobservable and significant for the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Interest bearing deposits:* The carrying amount of interest-bearing deposits are reasonable estimates of the fair value due to the demand nature of the instruments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual funds	\$ 46,610,920	\$ 46,610,920	\$ -	\$ -
Interest bearing deposits	434,069	434,069	-	-
Investments at fair value	<u>\$ 47,044,989</u>	<u>\$ 47,044,989</u>	<u>\$ -</u>	<u>\$ -</u>

Assets at Fair Value as of December 31, 2021				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual funds	\$ 53,996,351	\$ 53,996,351	\$ -	\$ -
Interest bearing deposits	296,356	296,356	-	-
Investments at fair value	<u>\$ 54,292,707</u>	<u>\$ 54,292,707</u>	<u>\$ -</u>	<u>\$ -</u>

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(4) Investment in the Master Trust:

At December 31, 2022 and 2021, the Plan's investment assets were held in a trust account at Banco Popular de Puerto Rico and consisted of an interest in a master trust.

The master trust was composed of the following investments at December 31, 2022 and 2021:

	December 31, 2022	
	BPPR Master Trust	Plan's Interest in BPPR Master Trust
Non-interest-bearing deposits	\$ 1,655,631	\$ 21,779
Interest bearing deposits	61,263,719	434,069
Obligations from the U.S. Govt/Agencies	1,297,147	-
Short term bonds	73,864	-
Common & Collective Investment funds	36,971,884	-
Corporate Bonds/Debentures	3,781,329	-
Equity Securities - Common Stock	28,368,262	-
Equity Securities - Index, EFT's & iShares	24,668,710	-
Equity Securities - REITS	630,921	-
Mortgage-backed securities - Agencies	412,569	-
Municipal Bonds	648,003	-
Mutual Funds	966,206,768	46,610,921
Preferred Stocks	120,441	-
Total Investment at Fair Value	1,126,099,248	47,066,769
Miscellaneous Securities	8,135,678	-
Participants Loans	14,464,207	-
Interest & Dividend Receivables	414,022	1,629
Total Other Assets	23,013,907	1,629
Total Master Trust Assets	\$ 1,149,113,155	\$ 47,068,398
<u>Changes in Assets:</u>		
Net appreciation (depreciation) in fair value of investments	\$ (253,805,814)	\$ (10,247,177)
Interest	1,010,629	6,008
Dividends and other income	17,584,571	943,922
Total net investment income (loss)	(235,210,614)	(9,297,247)
Contributions received, benefits paid and other, net	(17,151,347)	2,052,012
Increase (decrease) in assets	(252,361,961)	(7,245,235)
Assets		
Beginning of year	1,401,475,116	54,313,633
End of year	\$ 1,149,113,155	\$ 47,068,398

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

	December 31, 2021	
	BPPR Master Trust	Plan's Interest in BPPR Master Trust
Non-interest-bearing deposits	\$ 1,514,383	\$ 20,875
Interest bearing deposits	57,031,645	296,356
Obligations from the U.S. Govt/Agencies	54,107	-
Short term bonds	80,960	-
Common & Collective Investment funds	51,594,953	-
Corporate Bonds/Debentures	3,635,287	-
Equity Securities - Common Stock	37,936,456	-
Equity Securities - Index, EFT's & iShares	33,485,815	-
Equity Securities - REITS	1,018,009	-
Mortgage-backed securities - Agencies	476,806	-
Municipal Bonds	879,933	-
Mutual Funds	1,189,982,481	53,996,351
Preferred Stocks	86,889	-
Total Investment at Fair Value	1,377,777,724	54,313,582
Miscellaneous Securities	9,049,888	-
Participants Loans	14,516,498	-
Interest & Dividend Receivables	131,006	51
Total Other Assets	23,697,392	51
Total Master Trust Assets	\$ 1,401,475,116	\$ 54,313,633

The valuation of the net assets of each plan in the Master Trust arises from the application of the Unitized Value Method calculated using the NAV of each investment held by each Plan multiplied by the number of outstanding shares or units held by each participating plan. The net investment income or loss is calculated considering the number of shares or units of each investment in the plan.

(5) Information Certified by the Trustee:

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by BPPR, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the Plan's financial statements and supplemental schedules.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

Investments at fair value, accrued interest and dividends and cash certified by the Trustee is as follows:

	As of December 31,	
	2022	2021
Investments	\$ 47,044,989	\$ 54,292,707
Accrued interest and dividends	1,629	51
Cash	21,779	20,875
	<u>\$ 47,068,397</u>	<u>\$ 54,313,633</u>

Investment income certified by the Trustee is as follow:

	Year Ended December 31, 2022
Interest and dividend income	\$ 951,508
Net depreciation in fair value of investments	<u>(10,247,177)</u>
	<u>\$ (9,295,669)</u>

(6) Related-Party and Party-in-Interest Transactions:

Certain Plan investments are shares of mutual funds managed by BPPR, the trustee and record keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. BPPR receives an administrative fee from the mutual funds for providing certain administrative or shareholder services to the mutual funds.

Plan's Sponsor is a member of a controlled group of corporations, related entities or affiliated service group under common control as follow:

- Triple-S Management Corporation, Holding Company and Plan Sponsor
- Triple-S Vida, Inc., Affiliate
- Triple-S Salud, Inc., Affiliate
- Triple-S Propiedad, Inc., Affiliate and Plan Sponsor
- Triple-S Insurance Agency, Affiliate and Plan Sponsor
- Clinica Las Americas Guaynabo, Inc., Affiliate

Plan assets transferred into and out of the Plan from and to other affiliated company sponsored qualified plans as a result of employee status changes are included in the "Net transfers from other affiliated plans" line item of the accompanying statement of changes in net assets available for benefits. Refer to Note 2 f) for further detail on transfers from/to affiliated plans.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(7) Tax Status:

The Puerto Rico Department of Treasury (the Treasury Department) has determined and informed the Plan by a letter dated June 21, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code of 2011 (the Code) and the Internal Revenue Circular Letter No. 11-10 of December 16, 2011 (the IRC). Once qualified, the Plan is required to operate in accordance with the Code and IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Treasury Department. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In Puerto Rico, the tax laws permit examination of the Plan Sponsor's Income tax returns for up to four years after the initial return is filled. The Tax year of the Plan Sponsors with respect to the Plan that remain open for examination are from 2016 to 2021.

(8) Plan Termination:

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(9) Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

(10) Subsequent Events:

The Plan has evaluated all subsequent events through October 13, 2023, which is the date the financial statements were available to be issued. There are no material subsequent events that would require further disclosure to the Plan's financial statements, other than the matters disclosed below.

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
*	BPPR	434,069.230 shares in BPPR Bank Deposit Open Account	**	\$ 434,069
	Federated	631,804.921 shares in Federated Trust for U.S. Treasury Obligations - Ticker: Ttox	**	631,805
	American Funds	8,063.185 shares in American Funds Europacific Growth R6 - Ticker: Rergx	**	395,338
	Neuberger Berman	6,680.529 shares in Neuberger Berman Genesis Fund Class R6 - Ticker: Nrgsx	**	363,488
	T. Rowe Price	7,140.762 shares in T. Rowe Price Growth Stock Fund I - Ticker: Prufx	**	440,728
	Putnam Equity Income	9,478.325 shares in Putnam Equity Income Fund Class R6 Ticker: Peqsx	**	267,573
	Vanguard Target Retirement Income	35,190.501 shares in Vanguard Target Retirement Income Fund Investor Shares - Ticker: Vlinx	**	430,732
	Vanguard Target Retirement	109,250.944 shares in Vanguard Target Retirement 2020 Fund Investor - Ticker: Vtwmx	**	2,770,604
	Vanguard Target Retirement	27,337.151 shares in Vanguard Target Retirement 2060 Fund Investor Shares - Ticker: Vttsx	**	1,061,502
	Vanguard Target Retirement	247,130.033 shares in Vanguard Target Retirement 2050 Fund Investor Shares - Ticker: Vvifx	**	9,341,515
	Vanguard Target Retirement	449,182.807 shares in Vanguard Target Retirement 2040 Fund Investor Shares - Ticker: Vforx	**	15,272,215
	Vanguard Target Retirement	393,805.891 shares in Vanguard Target Retirement 2030 Fund Investor Shares - Ticker: Vhrrx	**	12,353,691
	Vanguard Mid Cap Index Fund	2,193.150 shares in Vanguard Mid-Cap Index Fund Admiral Shares - Ticker: Vimax	**	553,705
	Vanguard 500 Index Fund	4,625.379 shares in Vanguard 500 Index Fund Admiral Shares - Ticker: Vfiix	**	1,637,893
	Blackrock	82,487.133 shares in Blackrock Total Return Fund Class K Shares - Ticker: Mshqx	**	814,148
	Pimco	29,204.773 shares in Pimco Short-Term A Ticker: Pshax	**	275,983
				<u>\$ 47,044,989</u>
*	Represents party in interest to the Plan.			
**	Cost is not required to be presented for participant directed investments.			

Triple-S Retirement & Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
*	BPPR	434,069.230 shares in BPPR Bank Deposit Open Account	**	\$ 434,069
	Federated	631,804.921 shares in Federated Trust for U.S. Treasury Obligations - Ticker: Tloxx	**	631,805
	American Funds	8,063.185 shares in American Funds Europacific Growth R6 - Ticker: Rergx	**	395,338
	Neuberger Berman	6,680.529 shares in Neuberger Berman Genesis Fund Class R6 - Ticker: Nrgsx	**	363,488
	T. Rowe Price	7,140.762 shares in T. Rowe Price Growth Stock Fund I - Ticker: Prufx	**	440,728
	Putnam Equity Income	9,478.325 shares in Putnam Equity Income Fund Class R6 Ticker: Peqsx	**	267,573
	Vanguard Target Retirement Income	35,190.501 shares in Vanguard Target Retirement Income Fund Investor Shares - Ticker: Vtiix	**	430,732
	Vanguard Target Retirement	109,250.944 shares in Vanguard Target Retirement 2020 Fund Investor - Ticker: Vtwix	**	2,770,604
	Vanguard Target Retirement	27,337.151 shares in Vanguard Target Retirement 2060 Fund Investor Shares - Ticker: Vttsx	**	1,061,502
	Vanguard Target Retirement	247,130.033 shares in Vanguard Target Retirement 2050 Fund Investor Shares - Ticker: Vfifx	**	9,341,515
	Vanguard Target Retirement	449,182.807 shares in Vanguard Target Retirement 2040 Fund Investor Shares - Ticker: Vfornx	**	15,272,215
	Vanguard Target Retirement	393,805.891 shares in Vanguard Target Retirement 2030 Fund Investor Shares - Ticker: Vthrx	**	12,353,691
	Vanguard Mid Cap Index Fund	2,193.150 shares in Vanguard Mid-Cap Index Fund Admiral Shares - Ticker: Vimax	**	553,705
	Vanguard 500 Index Fund	4,625.379 shares in Vanguard 500 Index Fund Admiral Shares - Ticker: Vfiix	**	1,637,893
	Blackrock	82,487.133 shares in Blackrock Total Return Fund Class K Shares - Ticker: Mshqx	**	814,148
	Pimco	29,204.773 shares in Pimco Short-Term A Ticker: Pshax	**	275,983
				<u>\$ 47,044,989</u>
*	Represents party in interest to the Plan.			
**	Cost is not required to be presented for participant directed investments.			